

FIVE YEAR COMPANY VOLUME AND SHARE ESTIMATES

1st Revised w PV price increase

03/20/91	% CHANGE		DIFF		FM		DIFF		PV		FM		DIFF		PV	
1990	VOLUME	VS. YAG	SHARE	VS. YAG	SHARE	VS. YAG	SHARE	VS. YAG	SHARE	VS. YAG	VOLUME	VS. YAG	VOLUME	VS. YAG	VOLUME	VS. YAG
PHILIP MORRIS	220.52	0.4%	42.26	0.32	37.27	-1.24	4.99	1.55	194.50	-3.5%	26.02	44.7%				
R.J. REYNOLDS	154.49	3.4%	29.61	1.07	23.69	-0.11	5.92	1.17	123.62	-0.8%	30.87	24.3%				
BROWN & WILLIAMSON	53.72	-9.7%	10.30	-1.06	6.35	-1.55	3.95	0.49	33.14	-19.9%	20.59	13.8%				
LORILLARD	39.75	-4.0%	7.62	-0.29	7.49	-0.42	0.12	0.12	39.10	-5.6%	0.65	NA				
AMERICAN	35.54	-2.9%	6.81	-0.18	4.95	-0.95	1.86	0.77	25.83	-16.4%	9.71	69.5%				
LIGGETT	17.68	3.8%	3.39	0.13	0.98	-0.11	2.41	0.24	5.13	-10.2%	12.55	10.9%				
INDUSTRY	521.81	-0.3%			80.76		19.24		421.43	-5.4%	100.38	28.7%				
1991																
PHILIP MORRIS	221.09	0.3%	43.53	1.27	36.57	-0.70	6.96	1.97	185.74	-4.5%	35.34	35.8%				
R.J. REYNOLDS	142.10	-8.0%	27.98	-1.63	21.11	-2.58	6.87	0.95	107.22	-13.3%	34.89	13.0%				
BROWN & WILLIAMSON	52.34	-2.6%	10.31	0.01	5.62	-0.73	4.69	0.74	28.54	-13.9%	23.82	15.7%				
LORILLARD	38.02	-4.4%	7.48	-0.14	7.28	-0.21	0.20	0.08	36.98	-5.4%	1.02	56.3%				
AMERICAN	36.07	1.5%	7.10	0.29	3.80	-1.15	3.30	1.44	19.30	-25.3%	16.77	72.7%				
LIGGETT	18.28	3.4%	3.60	0.21	0.98	-0.00	2.62	0.22	4.98	-3.0%	13.31	6.1%				
INDUSTRY	507.90	-2.7%			75.36	-5.40	24.64	5.40	382.75	-9.2%	125.15	24.7%				
1992																
PHILIP MORRIS	224.00	1.3%	45.23	1.70	37.78	1.21	7.45	0.49	187.12	-0.7%	36.90	4.4%				
R.J. REYNOLDS	136.43	-4.0%	27.54	-0.44	20.37	-0.74	7.17	0.30	100.89	-5.9%	35.51	1.8%				
BROWN & WILLIAMSON	48.80	-6.8%	9.85	-0.46	4.51	-1.11	5.34	0.65	22.34	-21.7%	26.45	11.0%				
LORILLARD	34.67	-8.8%	7.00	-0.48	6.55	-0.73	0.45	0.25	32.44	-12.3%	2.23	119.4%				
AMERICAN	35.20	-2.4%	7.11	0.01	3.32	-0.48	3.79	0.49	16.44	-14.8%	18.77	12.0%				
LIGGETT	16.20	-11.4%	3.27	-0.33	0.77	-0.21	2.50	-0.12	3.81	-23.4%	12.38	-7.0%				
INDUSTRY	495.30	-2.5%			73.30	-2.06	26.70	2.06	363.06	-5.1%	132.25	5.7%				
1993																
PHILIP MORRIS	225.00	0.4%	46.97	1.74	38.32	0.54	8.65	1.20	183.55	-1.9%	41.43	12.3%				
R.J. REYNOLDS	125.36	-8.1%	26.17	-1.37	18.13	-2.24	8.04	0.87	86.84	-13.9%	38.51	8.4%				
BROWN & WILLIAMSON	46.79	-4.1%	9.77	-0.08	4.02	-0.49	5.75	0.41	19.26	-13.8%	27.54	4.1%				
LORILLARD	31.54	-9.0%	6.58	-0.42	5.99	-0.56	0.59	0.14	28.69	-11.6%	2.83	26.8%				
AMERICAN	35.15	-0.1%	7.34	0.23	2.84	-0.48	4.50	0.71	13.60	-17.3%	21.56	14.8%				
LIGGETT	15.16	-6.4%	3.16	-0.11	0.59	-0.18	2.57	0.07	2.83	-25.9%	12.31	-0.6%				
INDUSTRY	479.00	-3.3%			69.89	-3.41	30.10	3.40	334.77	-7.8%	144.18	9.0%				
1994																
PHILIP MORRIS	225.70	0.3%	45.32	1.35	38.60	0.28	9.72	1.07	180.30	-1.8%	45.42	9.6%				
R.J. REYNOLDS	117.00	-6.7%	25.05	-1.12	16.56	-1.57	8.49	0.45	77.35	-10.9%	39.66	3.0%				
BROWN & WILLIAMSON	45.05	-3.7%	9.64	-0.13	3.61	-0.41	6.03	0.28	16.86	-12.4%	28.17	2.3%				
LORILLARD	29.21	-7.4%	6.25	-0.33	5.64	-0.35	0.61	0.02	26.34	-8.2%	2.85	0.8%				
AMERICAN	35.51	1.0%	7.60	0.26	2.45	-0.39	5.15	0.65	11.44	-15.9%	24.06	11.6%				
LIGGETT	14.63	-3.5%	3.13	-0.03	0.53	-0.06	2.60	0.03	2.48	-12.4%	12.15	-1.3%				
INDUSTRY	467.10	-2.5%			67.39	-2.50	32.60	2.50	314.78	-6.0%	152.29	5.6%				
1995																
PHILIP MORRIS	226.00	0.1%	49.62	1.30	38.85	0.25	10.77	1.05	176.96	-1.9%	49.06	8.0%				
R.J. REYNOLDS	109.77	-6.2%	24.1	-0.95	15.17	-1.39	8.93	0.44	69.10	-10.7%	40.68	2.6%				
BROWN & WILLIAMSON	43.32	-3.8%	9.51	-0.13	3.20	-0.41	6.31	0.28	14.58	-13.6%	28.74	2.0%				
LORILLARD	26.68	-8.7%	5.86	-0.39	5.24	-0.40	0.62	0.01	23.87	-9.4%	2.82	-0.9%				
AMERICAN	35.59	0.2%	7.81	0.21	2.13	-0.32	5.68	0.53	9.70	-15.2%	25.87	7.5%				
LIGGETT	14.13	-3.4%	3.1	-0.03	0.46	-0.07	2.64	0.04	2.10	-15.4%	12.03	-1.0%				
INDUSTRY	455.50	-2.5%			65.05	-2.34	34.95	2.35	296.30	-5.9%	159.20	4.5%				

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